A

LETTER

TO

A POLITICAL ECONOMIST;

OCCASIONED BY

An article in the Westminster Review

ON

THE SUBJECT OF VALUE.

BY THE AUTHOR

OF

THE CRITICAL DISSERTATION ON VALUE

THEREIN REVIEWED.

Agedum pauca accipe contra. — HORACE.

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ADVERTISEMENT.

THE article in the Westminser Review, which occasioned the following Letter, appeared in the ninth number of that journal, published about six months ago; and the greater part of these remarks in reply to it were written immediately afterwards. Circumstances, which it is not needful to mention, have postponed the publication of them to the present time; a delay, which the author does not regret, as it has afforded him the opportunity of giving the whole subject a deliberate re-examination.

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A

LETTER

TO

A POLITICAL ECONOMIST,

&c. &c.

MY DEAR SIR;

I promised to lay before you a few remarks on an article in the Westminster Review, which takes for its text my Critical Dissertation on the Nature, Measures, and Causes of Value. You appeared to think, that the credit of the Dissertation could not be materially affected by such a piece of criticism in the opinion of any one, who had studied the subject. On this point I am disposed to accord with you. In the estimation of thinking men, the merits of an argumentative work can seldom be permanently either much enhanced or much

depressed by any thing extrinsic. The final result will be tolerably accurate, although some delay and disturbance may occur in the process: and surely a man of any proper ambition would despise a reputation, that could not stand the severest gale that ever blew against the fragile bark of a poor author. It would be a feeble gratification to preserve a precarious buoyancy, by the forbearance of hostility on the one hand, or the support of friendship on the other.

Entertaining these views, I write the present remarks, not so much in the expectation of modifying the ultimate decision, which will be pronounced on the Dissertation and the review of it by competent judges, as to bring the materials on which their opinion will be formed more clearly and prominently before them, and thus facilitate the result, which is sure to take place.

In proceeding to examine the statements and reasonings of this review, it is impossible to overlook the commencement. The spirit in which the critic enters on his task is an admirable preparation for the due performance of it. He had heard of the book, and

of its size; and, without further data, instantly applying a ready measure of merit in common use with both dunce and philosopher, to wit, the extent of his own knowledge, which appears on this occasion to have most luxuriantly expanded itself to twenty pages, he finds the work guilty of at least one hundred and eighty pages (fractions neglected) too many, and condemns it at once to run the gauntlet of his ruffled feelings. Nor does he stop at the fact of this actual excess. The dimensions of the book dilate before his excited imagination, and he levels the heavy artillery of a quotation against it as if the really small volume lay before him in all the terrific amplitude of a quarto*.

* "Before we had seen this production, and when we had heard only of its size, we more than suspected what we have found. We knew that any one, who understood the subject, would say all he had to say upon it, in twenty, instead of two hundred pages. 'A very long discussion, says an intelligent author, 'is one of the most effectual veils of fallacy. Sophistry, like poison, is at once detected and nauseated, when presented to us in a concentrated form. But a fallacy, which, when stated barely, in a few sentences, would not deceive a child, may deceive half the

The temper manifested in the sequel is worthy of this spirited commencement. You were perhaps too severe in terming the article "a continuous snarl," although I will not pretend to deny a remote analogy between the criticism in question and that inelegant indication of disagreeable feeling. It is to be feared, that the critic, whoever he be, has had his passions irritated, or his complacency disturbed, by something inadvertently let fall in the course of the treatise, which he attempts to review: a circumstance, which I most sincerely lament. In an argumentative work, who would not wish to avoid producing needless irritation, and be glad if errors could be rectified in such a way as would save the most sensitive vanity from a wound?

It is only on the supposition of some cause of this kind, that we can account for the expedients to which the critic has had recourse.

world, if diluted in a quarto volume.'"—*Westminster Review*, p. 157. The reviewer has here most triumphantly proved, that Mr. Ricardo himself is not to be ranked amongst those who have understood the subject, since his chapter on Value extends over fifty pages, and the other topics connected with it occupy above fifty more.

You must have been frequently amused by similar exemplifications of that artfulness, that dexterity, that cunning, which is manifested by some of the less dignified passions of our nature in the pursuit of their own gratification. You must have smiled too at the contrast between the transparency of the artifices with which the passion seeks to cover itself from observation, and the full security in which it seems to be, that its proceedings are perfectly concealed.

In the present instance, the critic, scarcely conscious perhaps of the principle which actuates him, appears to understand sufficiently well the art of avenging himself by the common expedients of plausible colouring and profuse assertion; of using terms of personality and reproach in discussions abstruse enough surely to preserve them from the interference of spleen; and of seeking extraneous topics by which he may, according to the direction of Hamilton in his Parliamentary Logic, "wound the opponent."

Thus the author of the Dissertation is politely nicknamed a "language-master;" is charged with shallow views, with writing plau-

sible jargon, with mere logomachy, with a perpetual *ignoratio elenchi*, with a parade and ostentation of controversy, with fighting against a shadow. A confusion is said with much elegance "to reign in his brains," and self-satisfaction and complacency I presume in his heart. As to young writers, it is extremely mortifying to be told, that their productions savour of their age, the author is affectedly considered (in defiance I fear of the parish register) as juvenile. An earnestness in argument, which is generally regarded as somewhat laudable, is characterised as an intense persuasion of the importance of what he is about. Precision of language, or the attempt to attain it, is sneered at in italics. Metaphysical being a term, which has something of the same opprobrium attached to it as theoretical and visionary, that epithet is liberally bestowed*. Free animadversions are exaggerated into abuse, and perfect freedom from *awe*, either of Mr. Ri-

* "A man's conceptions," says Mr. Bentham, "must be woefully indistinct, or his vocabulary deplorably scanty, if, be the bad measure [or doctrine] what it may, he cannot contrive to give intimation of what, in his view, there

cardo's intellect or that of any of his followers, is converted into measureless contempt. Other charges are lavishly scattered: "blundering," "lack of knowledge and abundance of conceit," "much ado about nothing," and similar phrases, render this critique a valuable magazine for those, who do not disdain to handle the common weapons of critical offence.

Such is the language and such are the expedients to which critics think proper to descend. Whether they are indications of a suitable spirit for the examination of an abstruse work; whether they exhibit any thing of the moderation of a man of sense, or the temper of a philosopher; whether they are disgraceful to him who has employed them, or to him against whom they are directed, every one can decide for himself.

It is well remarked by Mr. Bentham, that "nothing but laborious application and a clear and comprehensive intellect can enable a man

is bad in it, without employing an epithet, the effect of which is to hold out, as an object of contempt, the very act of thinking, the operation of *thought* itself." — *The Book of Fallacies, p.* 298.

on any given subject to employ successfully relevant arguments drawn from the subject itself. To employ personalities, neither labour nor intellect is required: in this sort of contest the most idle and the most ignorant are quite on a par with, if not superior to, the most industrious and the most highly-gifted individuals. Nothing can be more convenient for those who would speak without the trouble of thinking; the same ideas are brought forward over and over again, and all that is required is to vary the turn of expression*."

There are as many artifices in criticism as in political discussion, and many of Mr. Bentham's remarks in his Book of Fallacies might be applied with slight modification to the art of reviewing.

It would be rendering a service to the public, if any of that praiseworthy class of writers, who have employed themselves in arranging and familiarising the speculations of men of more original minds, would adapt Mr. Bentham's exposition of political sophistry to the practices of criticism. No one perhaps would

* Book of Fallacies, p. 141.

accomplish this task better than the author of those articles in the Encyclopedia Britannica, which have so clearly if not very eloquently explained the views of the greatest writer of the age on Legislation. We should then be able, on reading a review, to do what Mr. Bentham predicts we shall be enabled to accomplish at some future period on hearing a speech; namely, instantly to mark a fallacy or unfair artifice by its appropriate appellation; and as in the House of Commons "a voice shall be heard" (to adopt the language of Mr. Bentham) "followed if need be by voices in scores crying aloud, 'Stale! Stale! Fallacy of Authority! Fallacy of Distrust*!' so in reading the Edinburgh, Quarterly, Monthly, or Westminster Review, there would instinctively rise to the lips the exclamation, Fallacy of Spleen! Fallacy of Confusion! Question-begging appellatives! Hobgoblin argument! Wasp-reply!

The expressions of irritation which I have noticed you will probably think are not the most reprehensible parts of the article in

* Book of Fallacies, p. 410.

question. Every one will be disposed to overlook the transient effusions of splenetic feeling, and to regard the subject of them with compassion, as suffering under a paroxysm which naturally exhausts itself and leaves him as harmless as before. It is true "*nescit vox missa reverti*;" but this only establishes a further claim on our pity, since it is an additional misfortune when the irritation of the moment has embodied itself in words, and thus become the source of permanent humiliation.

It is not easy to exercise equal forbearance in the case of palpable misrepresentation, although I shall be able to suggest an apology, which even in this case may moderate the indignation of the upright and candid mind. Amongst several instances of the nature alluded to, the following is not the least conspicuous: —

"Chap X. *On the Difference between a Measure and a Cause of Value.* The author charges all writers but himself with the absurdity of confounding these two things."

He, who is unacquainted with the candour of criticism or the logic of system, could not

possibly imagine that so far from this being the case, the author of the Dissertation ascribes to a preceding writer (the author of the Templars' Dialogues) the merit of having clearly pointed out this distinction.

The assertion, therefore, that the author charges all writers but himself with confounding these two things seems to be a slight departure from the strictness of correct representation.

Another instance in which the reviewer trespasses beyond the limits usually observed by the accurate and discreet is the following. The author of the Dissertation says, in his first chapter, that the value of a commodity can be expressed only by a quantity of some other commodity, and that a rise or fall in its value means, that it exchanges for a greater or smaller quantity of that other commodity than it did before; to which he adds a remark, that "simple as these results appear we have seen that it is possible to overlook them."

In reply to this the reviewer, with all the suavity of manner which embellishes his writings, breaks out, "we affirm that nobody has ever overlooked them."

It is convenient to meet with an adversary who rejects the unworthy maxim which teaches discretion to be the better part of valour, and commits himself to the contest with uncalculating temerity. Could any one but a writer of this complexion hazard such an assertion as the above when the very chapter, one of the positions of which he so unhesitatingly contradicts, furnishes an instance in which the truth of the propositions in question is not only overlooked but in fact positively denied? If you will turn to that chapter you will find that the author of the Templars' Dialogues repeatedly affirms, that "there is no necessary connexion at all or of any kind between the quantity commanded and the value commanding." And again, "I presume that in your use, and in every body's use of the word value, a high value ought to purchase a high value, and that it will be very absurd if it should not. But as to purchasing a great quantity, *that* condition is surely not included in any man's idea of value."

It cannot be urged here, you will observe, that the writer considers himself as using value in a peculiar technical sense: he considers his

assertions true in the common acceptation of the term, "in any man's idea of it." In the common acceptation of the term then he denies that the value of a commodity has any connexion with the quantity of any other commodity, and consequently he must deny my definitions of the terms rise and fall, which are asserted by the reviewer to be identical propositions, and which nobody he says ever overlooked.

The same laudable figure of speech, the same divergence from the strict line of correct representation occurs in a subsequent passage. "The author says here" (writes the reviewer in reference to the sixth chapter), "that value is exchangeable value, and of exchangeable value there neither is nor can be any invariable measure. He imputes the absurdity of denying this proposition largely to all political economists preceding himself. In this, however, he indulges an idea of his own superiority, for which he is indebted solely to his own imagination." Never was there a more beautiful exemplification of the candour of controversy than the charge here brought against me.

What is the fact? Far from imputing to all economists the absurdity of denying that there neither is nor can be any invariable measure, I do not in this chapter impute it to a single one. I make no imputation of the sort. On the contrary, in a preceding chapter, I had already said, "Mr. Ricardo so far agrees with the view here taken, as to maintain the impossibility of finding any commodity of invariable value;" and in the sixth Chapter itself I quote from his Principles of Political Economy the very passage in which this impossibility is asserted.

The impossibility of a measure of invariable value has been likewise maintained by the Earl of Lauderdale, Col. Torrens, and others: and although the contrary has been held by Adam Smith and Mr. Malthus, the merest novice in political economy could not possibly run into the mistake of imputing the latter opinion to all economists. It is an error into which even a reviewer in all the rashness of his irritability could hardly precipitate himself. What in the chapter referred to I have really imputed to political economists is a proposition of a very different character. I have not said

that they deny the impossibility of an invariable measure, but that they maintain, almost without exception, invariableness to be necessary to constitute a measure of value, while I contend that invariableness has nothing to do with it. There must be something exceedingly peculiar in the moral or intellectual structure of a mind capable of confounding two propositions between which there is not a single point of resemblance. What renders the matter more remarkable is, that this false representation is made the ground both of a preliminary charge of *ignoratio elenchi* against the author of the Dissertation, and of a concluding sarcasm against his conceit.

These misrepresentations, you will observe, are in direct opposition to the real facts of each case: others present themselves in the form of exaggerations, and although from this circumstance they may wear some colour of truth, they are actually quite as successful in diverging from accuracy as the rest. Of these the charge of abusing Mr. Ricardo I shall briefly notice, not having any vehement inclination to be regarded as one of a class in which the

reviewer's self control seems insufficient to preserve him from being ranked, and to which he seems anxious to reduce every body else; probably on the principle that actuated the fox in the fable, who, having suffered a mutilation not of the most reputable kind, endeavoured to involve his fellows in the same ignominious misfortune. No one who has any tolerable share of self respect would wish to be classed among those who cannot discuss an important subject with temper, nor enter into controversy without descending to language, the disgrace of which recoils on him who utters it. When therefore the reviewer represents the author of the Dissertation as "abusing" Mr. Ricardo, as "bestowing vituperation" upon him, as "charging him with the highest degree of intellectual culpability," as "pouring upon him contempt to which there is no measure," I am not inclined to let such a representation pass without exposing its real character. All that is necessary for this purpose is a simple statement of facts. The unsuspicious reader will be surprised to learn, that the strongest expressions unfavourable to

Mr. Ricardo in the Dissertation are the following: "there was an original perplexity and confusion in some fundamental ideas from which he was never able to extricate himself;" and, in another passage, "his elaborate chapter on this subject" (value and riches) "appears to me to be a remarkable tissue of errors and unmeaning conclusions arising from his fundamental misconception of the nature of value." Other similar expressions might be cited, but these are I believe the most forcible of any to the disparagement of Mr. Ricardo to be found in the volume; and as they neither contain any term of wanton censure, nor are mere unsupported assertions, but are followed by explanations of the grounds on which they are made, they will be generally regarded as keeping within the limits of fair criticism. From all this the reader will probably conclude in opposition to the critic, that if there is no measure to the contempt which the author of the Dissertation bestows on Mr. Ricardo, it is for the most excellent reason that there is no contempt bestowed at all. He will be further confirmed in this conclusion when he learns, that as there was no

hesitation in that work to pronounce an unfavourable judgment when necessary, so there was no reluctance to express a favourable opinion when the opportunity presented itself. Thus in one place Mr. Ricardo is termed an eminent writer, in another a man of strong faculties, in a third the possessor of remarkable logical powers. It is not every one, it appears, who is able to comprehend that impartiality, which can distinguish faults and expose errors (faults and errors inseparable from the progressive nature of human knowledge), while it entertains and expresses a sincere respect for the mind from which they have emanated, along with successful processes of reasoning and discoveries of truth.

The foregoing are a few instances of the misrepresentations scattered through the review, and for which it seems at first sight difficult to account on any principle adequate to repress the contempt or indignation of the reader. They admit, nevertheless, of several explanations tending to soften the moral turpitude of the offence. Some of them may be imputed to a courageous neglect on the part of the reviewer

to possess himself of what is considered, by humbler individuals, a requisite qualification in all critical enterprises. He seems to have magnanimously disregarded the convenience and security arising to a critic from a competent acquaintance with the work which he makes the subject of his animadversions. While this high-minded omission will account for several of his trespasses, his other deviations from rigid accuracy of statement may take refuge in an explanation which as soon as it is suggested to any one acquainted with a certain school of Political Economy will convert his indignation into a much lighter and pleasanter emotion.

He will recognize in them the achievements of that dexterous logic which he has already learnt to admire, and which holds pretty nearly the same relation to the true art of reasoning that the skill of the juggler, or the miraculous magic of the harlequin, bears to the useful arts of life. Under this dialectical power of transmutation, plurality is converted into unity, effects into causes, nothing into something, propositions into their opposites: one particular cause becomes the *sole* regu-

lating principle of value amidst the admitted operation of other causes; a commodity is reconverted into the toil which produced it*; additional labour, in defiance of bars and bungs, pertinaciously settles upon a cask of wine which has been scrupulously preserved from the touch of human hands in the security of a well locked cellar†; and as the climax of this sleight of intellect, an author's declarations empty themselves of their identity and become the opposite of what they are!

This art of transmutation seems to assume in many cases the features of imagination, and things are gravely put forth as true which teem with all the characteristics, except the graces, of fiction. An instance of this kind presents itself almost at the beginning of the review, and as it involves the main point of the con-

* "Capital is commodities." "Capital is allowed to be correctly described under the title of hoarded labour." — *Mill.*

† "If the wine which is put in the cellar is increased in value one-tenth by being kept a year, one-tenth more of labour may be correctly considered as having been expended upon it." — *Mill.*

troversy I shall task your patience by quoting the entire passage : —

" We are willing to admit, in behalf of this author, a matter of some importance, which he himself appears to be little aware of, that it is impossible to expound the doctrines of political economy in language altogether unexceptionable, without a new nomenclature ; or giving such a technical, and unusual meaning to old terms, as would certainly occasion more obstruction to a learner, than using language as nearly as possible in its ordinary acceptation, when some degree of laxity is hardly to be avoided. This only becomes a vice requiring philosophical rebuke, when it introduces confusion of ideas ; that is, when a word of double meaning is so used, that the ideas belonging to one sense are suggested, when the truth of the proposition requires the ideas which are comprehended in the other. To make this clear by an example : — the word ' dog' signifies two things ; an animal, and a star. The words are never improperly applied, when the context shows in which of the senses it is that the word is employed. But if the context is such, that we are under-

stood as speaking of the animal; as if we should say, 'the dog has two ears and four feet;' and then we should suddenly add, the dog also shines,' this would evidently be an abuse of the terms, and justly censurable.

"Mr. Ricardo used the word 'value' in two senses. He did so *avowedly. It has always been remarked, as well by those who have adopted, as by those who have opposed, his doctrines.* Mr. Ricardo conceived, erroneously we think, *that it would be good to attempt the introduction of more precision into the language of political economy, by giving a technical meaning to the word 'value.'* But he did not imagine, for that reason, that he could altogether dispense with the use of the word in its more ordinary acceptation; nor could he have done so without such innovations of language as would have been very inconvenient to his readers, as well as himself.

"It frequently happens in fact, that when a new word, or a new acceptation of a word, is proposed, *the best and sometimes the only expedient for procuring it admission is, to use it along with the more ordinary and lax expressions; when the value of it becoming more*

and more known, it gradually supersedes the less appropriate expressions.

"Had the term 'value' been the best that could have been chosen for the peculiar and technical sense in which Mr. Ricardo employed it, which we have always thought it was not, still it would, in our opinion, have been judicious to use the word in the sense of exchangeable value, in those passages where he could not avoid that use of it without further innovations in language. It would have been a sufficient reason for this, had there been no other, that too many innovations should not be attempted at once, unless where there happens to be, as in Chemistry, a predisposition to admit them. Had Mr. Ricardo ventured upon more, his book would have been still more embarrassing to the learner than it is. In introducing a new meaning of a term, without being able to dispense altogether with the old, it is incumbent upon writers to keep them distinct, and make their context always indicate clearly in which of the two meanings the word should be received. *This, we think, Mr. Ricardo has done, with extraordinary vigilance and success.*"

In the midst of the dry discussions of Political

Economy, a touch of the imagination is like an oasis in the desert. I have seldom met with a purer fancy-piece than the whole of this representation. Poetry and Science occasionally appear to change characters. A modern minstrel tells us, that

"Song is but the eloquence of truth;"

and here we have strong evidence that philosophy sometimes degenerates into the colouring of fiction.

Could Mr. Ricardo revisit the scene of his labours, he would be astonished at this representation of his meaning and intentions; and while he would not fail to admire the speciousness of the defence set up in his behalf, he would most certainly feel no disposition to incur the dubious credit which it would entail upon him.

In fact nothing is more easy, when an author has used a word in two senses without being conscious of it, than for any one to make out a plausible case to save his reputation. Begin by asserting without proof (for that would encumber you) that he had the two meanings distinctly in view, notwithstanding the circumstance that only one appears in his de-

finition, and that he was in fact wonderfully successful in making them visible. Cite no instance yourself; but if any objections are brought against any of his conclusions on the ground of the original definition, boldly assert that, in the passage referred to, he used the term in the second meaning and never dreamed of employing it in the first. And if any instance is brought in which the second meaning will not apply, immediately revert to the other. By this intellectual *see-saw* you will gain a double advantage, for it will appear not only that your client has had a perspicacious discernment of the subject, but that his opponents have been employing themselves in drawing conclusions against his doctrines in which he himself would perfectly coincide. The objections are good if the term is taken in one sense, but neither he nor any one else ever dreamed of taking it in that sense, and therefore the objections are pure logomachy, fighting with shadows, conclusions which no one ever disputed, instances of mere ostentation and parade of controversy.

But the reviewer is not even content with

all this, but enters into a defence of the practice of using the same word in two senses. Laying Heaven and Earth under contribution for an illustration, he shows how very innocent it may be by the instance of the word dog, which he tells us signifies both an animal and a star, and yet the term is never improperly applied, nor are the ideas ever blended. He is perfectly right: stars and quadrupeds have passed under the same name without being confounded, without any one gravely maintaining "stellam latrare quia stella quædam Canis dicitur." Nay he might have pushed the matter further, for not only have stars been called dogs but many heterogeneous things have been called stars, and yet no obscurity or confusion seems to have ensued. These luminaries of Heaven are (to borrow the language of a noble poet)

"A beauty and a mystery, and create
In us such love and reverence from afar
That fortune, fame, power, life, have named themselves
a star."

A most triumphant proof of the harmlessness of calling two things by the same name.

I would beseech the critic, however, to recollect the way in which all confusion has been obviated, and to consider seriously whether in the case of the term "dog," as applied to a four footed animal and a star, the impossibility of confounding the two things has not arisen from one being an opaque and the other a luminous body, and both of determinate figures; and whether the same practice could possibly be equally harmless in the case of the term "value," when the two ideas for which it stands in the minds of certain economists are both of them evidently destitute of native light and definite outline?

I would beg him further to consider whether a more appropriate illustration of the subject would not be attained by dismissing the star altogether, descending from the clouds, and substituting the hypothesis that he (the reviewer) kept two dogs, both of which from one of those whims incident to great minds, he called by the same name: and, in this case, whether when he summoned one dog to his side, the wrong animal, owing to this parsimony of appellation, might not make his appearance,

or whether both might not come running to him at once, quarrelling perhaps for precedence, and urging discordant claims to his notice, while his hand, stretched out to bestow the usual caress, remained suspended in all the fixed irresolution of the ass between the two bundles of hay, or perchance oscillated irregularly from one to the other, or what would be still worse, received an unforeseen wound from the mordacious eagerness of the rival claimants.

Seriously, it would be quite as much as could be demanded, if the exposition of Mr. Ricardo's views above cited were met by simply pronouncing it altogether the progeny of the reviewer's imagination; but I shall attempt to exhibit its true character at full length.

It represents Mr. Ricardo, you will observe, as deliberately and purposely using the word value in two senses, one a lax and ordinary, the other a peculiar and technical sense, and this with the express design of introducing precision into the language of political economy: further, that he always successfully indicated by the context in which of the

senses he wished the term to be understood; and that his double employment of it has always been remarked by his supporters as well as opponents.

In contradiction to these assertions, and to the tenor of the whole passage, I shall endeavour to show,

1. That the use of the word value in two meanings by Mr. Ricardo has not been always remarked both by his supporters and opponents.
2. That Mr. Ricardo did not avowedly use the word in a double sense, but on the contrary professedly used it in one sense only.
3. That Mr. Ricardo did not keep the two meanings distinct and make the context clearly indicate in which of the two meanings the word should be received, and this for the simple reason that he was unconscious of employing it in more than one.
4. That Mr. Ricardo did not consider himself as employing the word value in any

new, peculiar, and technical sense, and therefore could never entertain the ingenious design here imputed to him of giving more precision to the language of political economy by the profound expedient of using the same term sometimes in one sense and sometimes in another.

5. That Mr. Ricardo's employment of the term value in what the reviewer styles a new, peculiar, and technical sense, or in other words Mr. Ricardo's unconscious departure from his own definition, had not even the merit of originality, as a similar unconscious departure from the received definition of the term is to be observed in the economists who preceded him.

It is fortunate that in the statements of the reviewer on this subject there is the valuable quality of explicitness. There can be no mistake as to what he means, no misconception of the position which he has taken. On consulting the review, nevertheless, you will perceive one lamentable deficiency — a de-

ficiency which I greatly deplore: there are unfortunately no instances adduced in support of the representations there given of Mr. Ricardo's views and meaning. All rests on the assertions of the critic: he seems to labour under some indomitable shyness of proof. Surely, if Mr. Ricardo avowedly used the word in two senses, it would be easy to cite his avowal: if he successfully made the context clearly indicate the meaning, it would be easy to take his first chapter and show how invariably this was the case.

Such a procedure was the more necessary as, in the Dissertation under review, a particular citation is given of Mr. Ricardo's definition, and an attempt is made to show, by quotations from his work, that the second meaning of the term was unconsciously introduced; that Mr. Ricardo was not fully aware of it; that he lapsed from his own definition without an adequate apprehension of what he was about.

To any one who replies to such an analysis and examination by mere assertion, no courtesy can deem an answer necessary; but the task

is, in the present case, so easy that there is no inducement to decline it.

1. First, let us examine the assertion, that the employment of the word in two senses by Mr. Ricardo has always been remarked by both his supporters and opponents.

Two of Mr. Ricardo's principal followers, who have expounded his doctrines in elementary works, are Mr. Mill and Mr. M^c^Culloch. On a careful perusal of the first and second edition of the Elements of the former, and of the article Political Economy written by the latter for the Encyclopedia Britannica, I can find no intimation whatever in either of these works, that the term value was employed in two senses by Mr. Ricardo. It might naturally be expected that if so important a word had been employed in such a manner by the most celebrated economist of the day, thus necessarily giving a colouring to his doctrines and his language, two elementary works, professing to explain the most recent doctrines of the science, would apprise us of the circumstance, were it merely to warn the student against any ambiguity to which it might lead.

Not only however is there no intimation given that Mr. Ricardo used the word in two distinct acceptations, but not the slightest expression is dropped throughout the whole of these treatises from which it could be inferred that the writers were aware of the term being liable to such a double use.

This circumstance would be more remarkable in the case of Mr. M^{c}Culloch, if the assertion of the critic were true, because he has bestowed considerable pains at the outset of his treatise to guard his readers against the confusion arising from another double employment of the term value, namely in the sense of value in use as well as of value in exchange; an ambiguity first pointed out by the author of the Wealth of Nations.

"To confound these different sorts of value," says Mr. M^{c}Culloch, "would evidently lead to the most erroneous conclusions. And hence, to avoid all chance of error from mistaking the sense of so important a word as *value*, we shall never use it except to signify exchangeable worth, or value in exchange*."

* Encyclop. Britt. Sup. Vol. vi, p. 217.

Now if Mr. M'Culloch had been aware of a third sense of the word, if he had "remarked" that Mr. Ricardo used it in a peculiar technical sense, distinct from value in exchange, it would have been extraordinary indeed not to take the opportunity of apprising his readers of it when he was professedly engaged in clearing the term from ambiguity.

There is also presumptive proof that Mr. Mill had not "remarked" the use of the term in two senses by Mr. Ricardo. In his sections, which treat professedly of exchangeable value, that is, power of purchasing, he gives us no intimation of the existence of any other sort of value; and yet he affirms that a commodity can "remain an accurate measure of value only if it remain of the same value itself." Here, according to the reviewer, Mr. Mill must have passed from the sense of exchangeable value to the "peculiar technical" meaning; for he (the reviewer) tells us, that when Mr. Ricardo asserts that a measure must be invariable in value, "he does not mean invariable in its power of purchasing, quite the contrary," and it may be presumed that his followers are

entitled to the benefit of the same remark when they maintain the necessity of invariableness.

But if Mr. Mill has used the word in Mr. Ricardo's peculiar and technical sense, without any intimation to his readers, and in a section, too, where he is professedly treating of exchangeable value, there is only one inference to be drawn; namely, that he did not remark the use of the word in two senses either by Mr. Ricardo, or what is still more extraordinary by himself.

In the third edition of Mill's Elements, and in the second and amended edition of the article Political Economy, published in a separate form by Mr. M'Culloch, there are indeed explanations introduced for the first time intimating that the term value is used in two senses, one having reference to the power of purchasing, the other to the quantity of producing labour. Both these editions, however, appeared after the authors had seen the Critical Dissertation on Value, to which indeed one of the writers (Mr. M'Culloch) has had the candour to refer; the inference therefore is, that these explanations were introduced in

consequence of the remarks in that work, and it is scarcely possible to imagine that these writers were previously at all aware of any double meaning of the term in the writings of Mr. Ricardo.

But there is a still stronger and more direct refutation of the reviewer's assertion, that the employment of the word by Mr. Ricardo in two senses was always remarked by those who adopted his doctrines.

The author of the Templars' Dialogues, who as an expounder of Mr. Ricardo's views on this subject takes his place in the first rank, and against whose exposition many of my strictures were directed, far from agreeing with the Westminster critic, affirms that "Mr. Ricardo sternly insists on the true sense of the word value, and (what is still more unusual to most men) insists on using it but in *one* sense*."

The next authority, which I have to produce, is if possible still more to the purpose. You will be startled when I name the Westminster

* London Magazine, p. 344.

Review itself. Yet so it is. In an express defence of Mr. Ricardo against the Quarterly Review there is the following passage, which I did not see till my own treatise had been committed to the press: otherwise I might have been tempted to support my opinions by so *indisputable* an authority.

"Value is a relative term: if it is not this, it is nothing: if any one talks about *absolute value, or any other kind of value than exchangeable value we know not what he means**."

It appears, then, that in the year 1825 the Westminster Reviewers could not understand any one who talked about any kind of value but exchangeable value.

In the year 1826, however, they discover, not only that there is another kind of value distinct from exchangeable value, but that they had always remarked it! And, far from not being able to understand any one who talks about it, they regard Mr. Ricardo as having talked about it with great perspicuity.

Is this—can it be—an instance of the new rhetorical figure called *see-saw*, on which the

* Westminster Review, Vol. iii, p. 224.

Westminster Reviewers delight to expatiate when they detect it in the writings of others? The see-saw of private passions is quite as worthy of admiration as that of political interests.

What then is the unavoidable conclusion from all these citations? If we find expositions of Mr. Ricardo's doctrines omitting all notice of any double use of the term; if we find another exposition of his doctrines possitively asserting that he sternly insisted on using the term in one sense and one sense only; and if we see the Westminster Reviewers themselves unreservedly declaring that they know not what any one means who talks of any kind of value but exchangeable value, have we not conclusive proof that Mr. Ricardo's followers were entirely ignorant of his having employed the word in two senses?

Would it be possible for professed disciples of Mr. Ricardo to write in this way if the assertion of the reviewers were true, that the use of the word in two senses by that writer had always been remarked both by his supporters and opponents?

2. Let us proceed, in the second place, to examine the assertion, that Mr. Ricardo himself avowedly used the word in two senses, and was of course perfectly aware of both.

If an author purposely uses an important word in two senses, particularly a word which designates the subject of his reasonings, we should naturally expect to find such an intention manifested at the time he professes to define the said word. It would be a very extraordinary sort of procedure, if when engaged in the preliminary business of definition, he should not only suppress all intimation of his design to make a double use of the term, but lead us to suppose that there was only one sense in which he purposed to employ it. This would at all events be a strange way of *avowedly* using the word in two meanings. But this course of proceeding might be alleged against Mr. Ricardo, if the assertion of the reviewers were correct. He begins by adopting the language of Adam Smith, which ascribes indeed two meanings to the word value, namely value in use and value in exchange: but in

consonance with the practice of other writers on Political Economy and the design of the science, the consideration of the former is dropped, and consequently the only remaining kind of value is the latter*. In this preliminary adjustment of the meaning of the term, there is not the slightest hint of a third meaning: we have no intimation given us that we have still two kinds of value left on hand: and as this was the proper place to avow his intention of using the word in two senses, we may presume that he had no intention of the sort.

Further, it sometimes happens that an author's view of his subject may be gathered from the titles of his chapters or divisions. It is generally conceived that he places them there to inform his readers what he is writing about. In the present instance Mr. Ricardo, not con-

* It is to this distinction that the reviewer's quotation from the Oxford Rudiments of Logic is applicable. Value in the sense of value in exchange is a technical term of precise meaning "vox artis, ex communi sermone sumpta," while in the sense of utility or importance it is "vox in communi usu posita."

tent with giving us in the body of his first section a definition of the sense in which he employs the word value, has actually explained his acceptation of it in the title; "the value of a commodity, or the quantity of any other commodity for which it will exchange." There can be no doubt, therefore, that the author in this section considered himself as treating of value in exchange alone; and that if he used the word in any other sense, it was not only unconsciously and without design, but in direct contradiction of his own declaration at the outset. If we track him in the other parts of his book we shall in vain look for any avowal of using the word in two senses. But on this point to say more would be useless. If there is any avowal of the kind, the proof of it is simple. His followers have only to cite it.

3. But if Mr. Ricardo did not make any avowal of using the word in two senses, it might still be true that he was conscious of so using it, and that he always indicated by the context in which sense he wished it to be received. Not avowing

his design of using it in two senses might be merely an informality (a strange one it is true) at the commencement, subsequently remedied by extraordinary vigilance and success in distinguishing in each instance the acceptation in which it was employed.

Let us do what the reviewer himself ought to have done before he hazarded this eulogium on Mr. Ricardo's extraordinary success in the use of the term; let us try how far it is borne out by the fact; let us put to the test some of the positions in which the term is employed.

"Adam Smith," says he, "who so accurately defined the original source of exchangeable value, and who was bound in consistency to maintain, that all things became more or less valuable in proportion as more or less labour was bestowed on their production, has himself erected another standard measure of value, and speaks of things being more or less valuable in proportion as they will exchange for more or less of this standard measure. Sometimes he speaks of corn, at other times of labour as a standard measure; not the quantity of

labour bestowed on the production of any object, but the quantity which it can command in the market."

This passage, it must be recollected, occurs in the first section, which sets out with the definition of value as the power of purchasing, and which bears the title before quoted. It is evident too on the face of it, that Mr. Ricardo had in his view value in exchange or purchasing power. Let us try to carry this sense all through the sentence. It will then read as follows: —

"Adam Smith, who so accurately defined the original source of purchasing power, and who was bound in consistency to maintain that all things became possessed of more or less of this purchasing power in proportion as more or less labour was bestowed on their production, has himself erected another standard measure of purchasing power, and speaks of things being more or less powerful in purchasing in proportion as they will exchange for more or less of this standard measure. Sometimes he speaks of corn, at other times of labour as a standard measure; not the quantity of

labour bestowed on the production of any object, but the quantity which it can command in the market."

Now this is evidently what Mr. Ricardo did not intend to say. He could not intentionally, and with a distinct conception of what he was about, find fault with Adam Smith or any one else for maintaining that a thing, A, became more powerful in purchasing because it would exchange for more corn. Nor could there be any inconsistency between this proposition and the other, if the other was intended to assert that A became possessed of more purchasing power in relation to B, as more comparative labour was bestowed upon it. One proposition would have reference to the effect, or rather it would be a mere definition of the phrase "becoming more powerful in purchasing," and the other to the cause of that effect, but there would be no inconsistency between them. As Mr. Ricardo, nevertheless, supposes they are quite inconsistent with each other, he must have unconsciously changed the meaning of the term, and the attentive reader will perceive that he did in fact, labour under such a confu-

sion of ideas. Although he begins the passage with speaking of exchangeable value and has just defined it as the power of purchasing, yet he suddenly passes to another meaning and tells us that a commodity, A, becomes more valuable (in a sense which has no reference to purchasing power but to cost of production) as more labour is bestowed upon it, and does not of necessity become more valuable (in the same sense), because it exchanges for more corn. Hence, he argues, that those are wrong who contend that because A exchanges for more corn it has become of greater value: that is, he infers from a sense of the term, which he has himself unconsciously substituted, the erroneousness of a proposition which is perfectly true in that sense of the term with which he commences.

In fact there are only three possible suppositions on the subject. Either Mr. Ricardo, in this passage, used the term solely in the sense of purchasing power, or he used it solely in that sense of the term which we are told has reference to cost of production, or he used it in both senses. If he used it solely in the

first sense, his argument is self-evidently erroneous. He could not use it solely in the second sense, because he begins the passage by speaking of exchangeable value. The only remaining supposition is that he used it in both senses. But if he used it in both senses, it must have been unconsciously, for he imputes inconsistency to those who maintain two propositions which are perfectly compatible in the sense of the term with which he sets out because they are incompatible in the sense which he himself has substituted.

Let us try further a passage in the same section, in which Mr. Ricardo engages in a controversy with Adam Smith and Mr. Malthus, as to the occasions on which it is proper to say that any thing rises or falls in value. According to the definition in which these three writers coincide, and to the explanation prefixed by Mr. Ricardo announcing the subject of the section, there could not possibly be any doubt in the mind of any one, who had a clear view of the subject, as to what should be called a rise and what a fall of any commodity whatever. A rise in A would be an

increase in its power of purchasing some other commodity B: a fall in B, a decrease in its power of purchasing A.

When therefore Adam Smith and Mr. Malthus contend, that if labour and corn exchange for less gold, it is the gold which has risen in value while the labour and corn have not risen but remained stationary, the right answer would be, "if you mean stationary to each other you are correct, but if you mean stationary in value to gold you are incorrect; because according to your own definition of value as the power of purchasing, if labour and corn purchase less gold they have become of less value or have fallen in relation to gold."

But this is not the answer given by Mr. Ricardo: he contends, that if the cause of corn exchanging for less gold is a diminution in the labour necessary to produce corn, he is bound to call the variation of corn and labour a fall in their value, and not a rise in the value of the things with which they are compared: *i. e.* (following his own definition) he is bound to call the variation of corn and labour a decrease of their purchasing power, and not an

increase of the purchasing power of the things with which they are compared, as if one could take place without the other. Here is evidently another unconscious transition from his adopted acceptation of the word value. He no longer means by it the power of purchasing, although the title prefixed declares that to be the subject of the section.

The whole chapter on the distinction between value and riches is a decisive proof of the confusion of Mr. Ricardo's ideas on this subject. If we suppose him to use the term value in the sense of cost of production, or in a sense referable to the quantity of producing labour, the whole chapter is a series of truisms, or a truism constantly repeated, that what the labour of a given number of men produces, always costs their labour to produce it. If we suppose him on the other hand to use the term in the sense annexed to it by his own definition, his remarks would be almost altogether incorrect. He says, for instance, that the labour of a million of men in manufactures always produces the same value. If he intends by this "purchasing power," the assertion is

evidently incorrect, for the labour of a million of men may produce an aggregate of commodities, varying very much in their power of commanding other articles in exchange. If he intends to assert, that the labour of a million of men will always produce a mass of commodities which, however varying in quantity, will have cost the same quantity of labour, he is undoubtedly correct; but whether it was worth while formally to enunciate such a proposition, to insist upon it at length, to repeat and to illustrate it, is another question.

Most of Mr. Ricardo's other positions in the same chapter coincide with this in proving, that instead of knowingly using the word value in two senses, and making the context clearly indicate in each case the acceptation in which it should be received, he was labouring under an ambiguity of which he was totally unconscious.

That he really considered himself as using it in the ordinary sense annexed to it by political economists, and in that sense alone, is shown by the circumstance of his finding fault with M. Say, who speaks of it as denoting the

power of commanding in exchange, for what he considers as an improper use of it.

Now, although it might be conceded to Mr. Ricardo that he should use the term in any sense he liked, provided he did it consistently, he could have no plea for attacking the language of others, who used it in the ordinary sense of purchasing power. The very circumstance, of his animadverting on others for employing the term as he thought improperly, proves, that he himself considered it as only legitimately possessing one meaning. Why should he find fault with M. Say for saying "the value of incomes is then increased, if they can procure, it does not signify by what means, a greater quantity of products": a position perfectly correct if the term value is construed in the sense of purchasing power; in other words, perfectly correct according to Mr. Ricardo's own definition? Surely had he possessed that clear and distinct perception of the subject which has been attributed to him, that perfect consciousness of two senses in the term value, he would not have failed to make the remark, that the proposition was cor-

rect in one acceptation of the word and not in the other. Far from doing this, however, far from pointing out a distinction of this kind, he evidently conceives that there is no other distinction to be made than the common one between value in use and value in exchange; and it is accordingly with confounding these two meanings that he charges the French economist.

So far then from its being true, that Mr. Ricardo makes the context clearly indicate in which of the two meanings the word should be received, it appears that he confounds them in the same sentence, in a section where he professes to employ the word in only one meaning: further, that he lays down propositions, the enunciation of which can be accounted for only by supposing a confusion of the two meanings, since if we construe them in one sense they are incorrect, if we take them in the other they are nugatory: and, lastly, that he animadverts on the language of others in a way which implies that he considered only one legitimate meaning to exist.

These illustrations you will probably regard as sufficiently conclusive, as to the reviewer's accu

racy and knowledge of the subject on which he professes to treat. In the Dissertation itself, I have already shown, how Mr. Ricardo was led into the errors, which he has committed on this point; but it may not be unacceptable to the reader, if I here present the explanation again in different words and at greater length.

We have seen, that while Mr. Ricardo professedly used the term value in one sense only he insensibly lapsed into a different sense; and the way in which he did this it is not difficult to trace: it was in attempting to explain the cause or regulating principle of value, or, in other words, the circumstance which determines in what quantities commodities are exchanged for each other. Having adopted the principle, that the value of commodities depends on the comparative quantities of labour required to produce them; that is, that an article A exchanges for 2 B, or is double the value of B, because one of the former requires as much labour to produce it as two of the latter, he inadvertently concluded, that if A always required the same labour it would always remain of the same value. Had he constantly taken along

with him, or borne in mind, his definition of value as the power of purchasing, this is a conclusion to which he could never have come; for the proposition, that A would always have the same purchasing power if produced by an invariable quantity of labour, would have immediately carried his mind to the consideration of some commodity in relation to which this purchasing power was to exist. But the term value, from the vagueness of its common use, does not necessarily or even ordinarily carry the mind to the consideration of any correlative; and hence Mr. Ricardo, in common with Adam Smith and other writers, appears to have lost sight of a correlative being necessarily implied by the definition with which they set out.

The right conclusion from his doctrine, which affirms labour to be the sole regulating principle of value, is, that two commodities would always be of the same value in relation to each other, so long as they required the same labour to produce them; but Mr. Ricardo, losing sight of relativeness in the term value, concluded that one commodity, without reference to any other, would always be of the same value, if

produced by the same labour; and hence that a thing would increase or decrease in this property of value, not in relation to other commodities, but considered in itself, in proportion as it required more or less labour for its production.

Now here we have clearly, first, an unconscious transition from the original meaning, a substitution of one sense for another, in consequence of not keeping the definition properly in view, but suffering a different and laxer sense to displace it; and, secondly, we have an inference deduced from this substituted meaning which does not follow from the original one.

The passage in Mr. Ricardo's book where this transition is made, the turning point, if I may so call it, is in the very first section. Having quoted a few sentences from Adam Smith, which explain that in rude ages the quantities in which commodities were exchanged would be determined by the quantities of labour necessary to acquire them, he proceeds, "If the quantity of labour realized in commodities regulate their exchangeable value, every increase of the quantity of labour

must augment the value of that commodity on which it is exercised, as every diminution must lower it." Now here Mr. Ricardo begins with using value in the sense of exchangeable value, or purchasing power, and as he uses it in that sense in the premises, he is bound to do it in the conclusion: and the conclusion is true enough, if he means that every increase of the quantity of labour must augment the value of that commodity on which it is exercised in relation to other commodities, which continued to require only the same labour as before. This, however, although perfectly consonant with his doctrines, will not be found to have been Mr. Ricardo's peculiar meaning. In this proposition he did not extend his view beyond the one commodity: the word value did not carry him over, as the phrase power of purchasing would have done, to the consideration of some other. An attentive reader will perceive his meaning to have been, that every increase of labour would augment the value of the commodity on which it was exercised, without reference to any other commodity. This proposition is the hook, from which all his other propositions inconsistent with his

own definition depend. This one false step made, he very logically falls into the obscurities and paradoxes which have excited the admiration of his disciples, and the astonishment of every body else.

4. I proceed, in the next place, to show, that Mr. Ricardo did not consider himself as employing the word value in any new, peculiar, and technical sense, and therefore could not entertain the ingenious design imputed to him in the Review, of giving more precision to the language of Political Economy by the profound expedient of using the term sometimes in one sense and sometimes in another.

In the first section he says, "If I have to hire a labourer for a week, and instead of ten shillings I pay him eight, no variation having taken place in the value of money, the labourer can probably obtain more food and necessaries with his eight shillings than he before obtained for ten; but this is owing, not to a rise in the real value of his wages, as stated by Adam Smith, and more recently by Mr. Malthus, but to a fall in the value of the things on

which his wages are expended, things perfectly distinct: and yet, for calling this a fall in the real value of wages, I am told that I adopt *new* and *unusual* language, not reconcileable with the true principles of the science. To me it appears that the *unusual*, and indeed *inconsistent*, language is that used by my opponents."

Now the whole of this passage would be erroneous, if the term value were to be taken in the usual sense of purchasing power; it must, therefore, on the reviewer's hypothesis, be taken in the new, peculiar, and technical sense, which Mr. Ricardo is represented as designing to introduce; and yet we find Mr. Ricardo himself disclaiming the imputation of novelty, and persisting that there is nothing unusual in his employment of terms.

Nay, so unconscious was Mr. Ricardo of treating of any kind of value but exchangeable value, that we find him in one place combining the two epithets by which he is supposed to distinguish one from the other, and speaking of *real value in exchange**.

* Principles of Pol. Econ. p. 506, Third Edition.

It is also maintained by his followers—by some of them at least—that there was nothing novel in Mr. Ricardo's use of the term value, except the consistency with which he employed it. The author of the Templars' Dialogues, after eulogizing him for his strict adherence to one meaning, denies that there was any thing new in his mode of using it; and in answer to Mr. Malthus's complaint, of the obscurity arising from Mr. Ricardo's unusual application of common terms, maintains, that "there is nothing at all unusual in his application of any term whatever, but only in the steadiness with which he keeps to the same application of it*."

5. Having disposed of the four first propositions which I undertook to substantiate, I hasten to the last, and shall endeavour to show, that Mr. Ricardo's departure from the received definition of the term had not even the merit of originality, since a similar deviation is to be observed in prior writers; so that, if to save his credit it is maintained that he purposely used the

* London Mag. April 1824, p. 345.

word in two meanings, the same plea must be extended to the economists who preceded him; a circumstance quite fatal to the assertion of the reviewer, as to Mr. Ricardo's design of introducing more precision into the language of the science.

When Adam Smith, after having defined value to be purchasing power, goes on to say, that labour never varies in its own value, he evidently deviates from that definition, and passes into a sense of the term in which no power of purchasing is implied. Labour, he says, sometimes purchases a greater, sometimes a smaller quantity of goods, but it is their value which varies, not that of the labour which purchases them; a conclusion not true in the sense of purchasing power, and therefore, if true at all, it must be so in some other sense.

Almost all economists agree in telling us, that a measure of value must be invariable in value, which, according to their own definition, means, that a measure of purchasing power must be invariable in its own purchasing power, or, in other words, must always command the same quantity of all other commodities in

exchange: they further tell us, that the use of such a measure is to ascertain variations in value, that is (pursuing their own definition) in the purchasing power of other commodities. But, if the measure is invariable in its purchasing power over other commodities, those other commodities must necessarily be invariable too; consequently there can be no fluctuations to ascertain; consequently an invariable measure can be of no use for the purpose to which they destine it. In saying, therefore, that a measure of value must be invariable in order to ascertain what commodities have varied, they must have substituted some meaning not included in their definition; and they have undoubtedly by so doing forestalled the claims to originality in using the word value in two meanings now put forth in behalf of Mr. Ricardo. Or, if these two meanings are not precisely those of the latter author, the economists in question are entitled to the praise of having got the start of him in this singularly adroit expedient for introducing precision into the language of the science.

This expedient is itself a thing so extraor-

dinary, that, now we have got through the five positions which I have endeavoured to establish, it really deserves a share of attention. I had always, I own, been accustomed to consider it as an imperative rule never to use a term in two senses, in any scientific or philosophical discussion. I had always thought with Locke, that the least that can be expected is, "that in all discourses, wherein one man pretends to instruct or convince another, he should use the same word constantly in the same sense: if this were done (which nobody can refuse without great disingenuity) many of the books extant might be spared; many of the controversies in dispute would be at an end; several of those great volumes, swoln with ambiguous words, now used in one sense and by and by in another, would shrink into a very narrow compass; and many of the philosophers' (to mention no other) as well as poets' works, might be contained in a nutshell*."

In another place the same eminent philosopher observes, "A great abuse of words is inconstancy in the use of them. It is hard to

* Locke's Essay, Book iv, Chap xi.

find a discourse written of any subject, especially of controversy, wherein one shall not observe, if he read with attention, the same words (and those commonly the most material in the discourse, and upon which the argument turns) used sometimes for one collection of simple ideas, and sometimes for another; which is a perfect abuse of language. Words being intended for signs of my ideas, to make them known to others, not by any natural signification but by voluntary imposition, it is plain cheat and abuse, when I make them stand sometimes for one thing and sometimes for another; the wilful doing whereof can be imputed to nothing but great folly or greater dishonesty*."

Regarding these views as universally entertained by philosophers, the plan of the reviewer took me by surprise; nor, after all the pains I have taken to comprehend the design, can I distinctly perceive how the employment of a word in two senses is to bring about its employment in only one of those senses, and thus introduce greater precision of language. I am

* Ibid. Book iv, Chap. x.

perplexed to discover in what manner the continued use of a word in its old and lax acceptation can lead to its disuse in that sense, or at all contribute to the reception of a new and stricter meaning. The critic theorises as if old meanings of words could be treated like old servants, who, having grown supine in their offices, are only retained to teach their successors the mysteries of the service on which they have entered. To one of my humble capacity it appears, that the old meaning, instead of lending any assistance to the new, would take every opportunity of thwarting its movements. In fine I am irresistibly led to think, that the simplest way of establishing the strict employment of a word in one sense is to use it in no other. My hesitation at differing on such a point from the authority of the reviewer is a little relieved by knowing that I am supported in my opinion by some distinguished philosophers. Mr. Dugald Stewart, in whose works there are some admirable remarks on the subject of language as an instrument of thought and communication, thus describes the plan which he has pursued in trying to intro-

duce some degree of precision into his peculiar department of study.

"I have frequently had occasion," says he, "in the course of the foregoing disquisitions, to regret the obscurity in which this department of philosophy is involved, by the vagueness and ambiguity of words; and I have mentioned, at the same time, my unwillingness to attempt verbal innovations, wherever I could possibly avoid them, without essential injury to my argument. The rule, which I have adopted in my own practice, is to give to every faculty and operation of the mind its own appropriate name, following, in the selection of this name, the *prevalent* use of our best writers; and endeavouring afterwards, as far as I have been able, to employ each word *exclusively* in that acceptation in which it has been hitherto used *most generally*. In the judgments which I have formed on points of this sort, it is more than probable, that I may sometimes have been mistaken; but the mistake is of little consequence, if I myself have invariably annexed the same meaning to the same phrase; an accuracy which I am

not so presumptuous as to imagine that I have uniformly attained, but which I am conscious of having, at least, uniformly attempted*."

Such is the simple plan which naturally suggests itself in cases of this nature. The ingenious theory of verbal double-dealing propounded by the critic, seems to have originated in that fruitful source of crude speculation, a half-mastery of the subject in hand, sufficient to afford casual glimpses, but not complete and steady views. The inventor of it, whoever he was, had probably heard, that the best method to be pursued of introducing precision into the language of science is the careful use of a word in one uniform sense, a procedure which if it were adopted by the best authors would gradually supersede the more lax employment of the term by writers in general. In the subtle theory before us, however, this method has undergone a slight metamorphosis: two meanings are to couch themselves under the same term in the same treatise, and like two curs turned into one kennel, they are to snarl and

* Elements of the Philosophy of the Human Mind, vol. ii, p. 3, Second Edition.

wrangle till the inharmonious contest has terminated in the expulsion of the prior occupant.

While on this part of the subject, I may own that I admit the force of the reviewer's appeal against the word value being considered as having a divine right to be used in one sense more than another; or, perhaps more properly, against one meaning being considered as having a divine right to the term in which I have endeavoured to re-instal it, and I beg expressly to declare, in order to allay any republican horror which I may have inadvertently excited on this head, that I intended to set up no claim of the kind. My views were entirely limited to rights acquired by election, and I simply meant to contend, that economists having by free choice elevated one meaning to the sovereignty, should not exhibit the discreditable spectacle of divided allegiance.

If I have been at all successful in establishing the preceding five positions, almost all the assertions of the critic respecting Mr. Ricardo's doctrines fall to the ground; for most of them, without the shadow of argument or

evidence, proceed on the false assumption that Mr. Ricardo purposely employed the word value in two meanings, and clearly indicated, in each instance, the acceptation in which he wished it to be received. The following passages of the Review, for example, scarcely need another word to overturn them: "If there were any commodity, which two hundred years ago was produced by seven days' labour, and which had continued to be in demand and to be produced by the same quantity of labour to the present day, what does Mr. Ricardo say it would do? That it would remain invariable in its power of purchasing? That it would invariably command in exchange the same quantity of commodities? No such thing. Mr. Ricardo not only never advanced any such proposition, but it seems almost incredible, that any body who has read his book, should impute it to him." * * * *

"When Mr. Ricardo says 'standard measure of value,' he means a commodity invariable in the labour which goes to its production. He does not mean invariable in its power of purchasing, quite the contrary."

To all this it is a sufficient answer, that Mr. Ricardo, in his first section, defines value to be the power of purchasing; in the same section, a few pages further on, without any intimation to his readers of a change in the meaning of the term, he tells us, that a commodity which always required the same labour to produce it would be invariable in value. According to his own definition, therefore, the phrase implies invariable in purchasing power. That he would have denied this to be his meaning, if any one had asked him whether he intended it, is probable enough; since it is a very common case for a writer, by losing sight of his original definition, and passing to another acceptation of an important term, to be led to conclusions which he would instantly disown, if the definition were recalled to his mind. To say in defence of such a one, that in a subsequent part of his work he did not intend the term to be received in the sense which he began by ascribing to it, is only an acknowledgment of the confusion of his ideas, and presents itself to the mind as rather a ludicrous attempt at justification. There is no

better test of such a confusion than his shrinking from propositions, which seemed plausible enough while invested in the vagueness of ambiguous language, as soon as their absurdity has been made apparent by the substitution of the definition for the term.

In the passage last quoted the reviewer says, that by an invariable standard of value Mr. Ricardo meant "a commodity invariable in the labour which goes to its production:" in another part of the review he tells us, that by an invariable standard Mr. Ricardo meant a commodity "invariable in its accuracy as a test to mark the variations in the purchasing power of other commodities." According to the first description here given of Mr. Ricardo's meaning, he becomes chargeable with a number of identical propositions. His position, that if a commodity could be found, which always required the same labour to produce it, it would be of invariable value, sinks into the nugatory assertion, that if it required the same labour it would require the same labour.

By the second description here quoted of Mr. Ricardo's meaning, the reviewer's complete mastery of the subject is rendered still

more conspicuous. In what sense a commodity, such as Mr. Ricardo describes as necessary to constitute an invariable standard, can be said to be "invariable in its accuracy as a test to mark the variations in the purchasing power of other commodities," it is not for me to divine. Nothing can show these variations but the actual facts of the market: the recorded prices of articles show us, as far as they extend, the relations of these articles to money and to each other; but this has no sort of dependence on the invariableness of the quantity of labour required to produce the money. In the Dissertation it has been already explained what such a commodity as Mr. Ricardo describes would do. It would enable us to tell the variations in the quantity of labour required to produce commodities; and even its power of accurately doing this would depend on the condition, that commodities were to each other in value as the quantities of labour required to produce them.

While examining such passages as those on which our attention has just been employed, one is tempted to exclaim, in the language of the Westminster Review itself on another oca-

sion, "Can there be a spectacle more repugnant to that candour and sincerity, which are so essential a part of morality, than a continued attempt to varnish over inconsistencies, and to reconcile in appearance doctrines which are really irreconcileable* ?"

You will not imagine that I am going to notice all the remarks of the critic. It is sufficient to have exhibited the extent and accuracy of his acquaintance with the writings of the economist whom he professes to defend. There are still remaining, nevertheless, a few of his observations, on which I shall take the liberty of detaining your attention for quite as long a time as their merits require.

The charge of logomachy you will notice is often repeated. The discussions in the Dissertation are frequently represented as disputes about words. Independently of showing, as I have already done, that they are discussions about ideas, it would be easy to reply to this accusation in the language of a hundred eminent writers. I might quote the words of the Westminster Review itself:—

* Vol. i, p. 527.

"With respect to the controversy being a mere dispute about words, we reply in the lan-language of Condillac, 'that we think only through the medium of words; that the art of reasoning is nothing more than a language well arranged; that however certain the facts of any science may be, we can only communicate false or imperfect ideas of them to others, while we want words by which they may be properly expressed; and that the sciences in general have improved, not only because philosophers have applied themselves with more attention than formerly to observe nature, but because they have communicated to their language that precision and accuracy which they have employed in their observations. By correcting their language they have reasoned better."—Vol. iii, p. 522*.

I might also quote the authority of a writer

* In quoting this passage I would not be understood as coinciding in every expression. Against some of Condillac's first positions, judicious objections have been urged by several writers.—*See Dugald Stewart's Elements*, vol. ii, chap. ii, sec. 2; *and Elemens d'Idéologie, par M. Destutt de Tracy,* troisième partie, chap. ix.

who must be allowed to have paid some attention to points of this nature; "The sentence, 'It is a fruitless verbal debate,' is an assertion of the same complexion with the contemptuous sneers at verbal criticism by the contemporaries of Bentley. In questions of philosophy or divinity, that have occupied the learned, and been the subjects of many succesive controversies, for one instance of mere logomachy, I could bring ten instances of logodaedaly, or verbal legerdemain, which have perilously confirmed prejudices, and withstood the advancement of truth, in consequence of the neglect of *verbal debate*, i. e. strict discussion of terms*." But perhaps it will be better to let the critic receive the merited reprimand from the hands of a brother Ricardian. The following passage might have been written expressly for the purpose:

"For once Phaedrus" (says one of the interlocutors in the Templars' Dialogues to another) "I am not sorry to hear you using a phrase which is in general hateful to my ears. 'A mere dispute about words' is a phrase which

* Aids to Reflection, by S. T. Coleridge, page 119.

we hear daily: and why? Is it a case of such daily occurrence to hear men disputing about mere verbal differences? So far from it, I can truly say that I never happened to witness such a dispute in my life—either in books or in conversation: and indeed, considering the small number of absolute synonymes which any language contains, it is scarcely possible that a dispute on words should arise, which would not also be a dispute about ideas (*i. e.* about realities). Why then is the phrase in every man's mouth, when the actual occurrence must be so very uncommon? The reason is this, Phaedrus: such a plea is a '*sophisma pigri intellectus*,' which seeks to escape from the effort of mind necessary for the comprehending and solving of any difficulty under the colourable pretext, that it is a question about shadows and not about substances, and one therefore which it is creditable to a man's good sense to decline: a pleasant sophism this, which at the same time flatters a man's indolence and his vanity! For once, however, I repeat, that I am not sorry to hear such a phrase in your mouth, Phaedrus: I have heard it from you

before; and I will frankly tell you, that you ought to be ashamed of such a plea, which is becoming to a slothful intellect, but very unbecoming to yours. On this account it gives me pleasure that you have at length urged it in a case where you will be obliged to abandon it. If that should happen, remember what I have said: and resolve never more to shrink effeminately from the toil of an intellectual discussion, under any pretence that it is a verbal dispute*."

So much for accusations of logomachy. Another charge (that of dealing in bad metaphysics) I am not particularly anxious to repel, especially as it is made by one who is evidently an adept in the science, of which even the most obstinate scepticism would be satisfied by any of the ensuing specimens. At the conclusion of the first chapter of the Dissertation on Value, I have stated the following propositions amongst others, as the results of the reasonings in that chapter:—

"The value of a commodity can be expressed only by a quantity of some other commodity."

* London Magazine, April 1824, page 349.

"A rise in the value of a commodity A, means that an equal quantity of this commodity exchanges for a greater quantity than before of the commodity B, in relation to which it is said to rise."

These propositions the reviewer asserts to be mere identical propositions. "The value of a commodity can be expressed only by a quantity of some other commodity," an identical proposition! It is hardly necessary to prove the ingenuity of this assertion, which transcends the achievements of the continental mathematicians, who contended, that all the operations of arithmetic and algebra were constant repetitions of the formula $a = a$. On the ingenious system of the critic, all propositions, which could not be denied, would be reduced under this class. For instance, the assertion that the eighth article of the ninth number of the Westminster Review is a masterpiece of candid, elegant, courteous, and upright criticism, being quite beyond dispute, would be a mere identical proposition, a nugatory sentence, an idle assertion, for the utterance of which even a schoolboy ought to be whipped.

The same ingenuity relieves us at once from the labour of becoming acquainted with a number of elaborate works heretofore thought essential, and this, in the present superabundance of books, would be a happy deliverance from part of an intolerable pressure. If an explanation of what a rise in the value of a commodity *means*, comes under the class of identical propositions, we may at once disburthen ourselves of those weighty incumbrances on our shelves, lexicons and vocabularies. On this sweeping principle, Dr. Johnson's two folios are a string of nugatory propositions wanting the copula, and even Crabbe's technological quartos a continual repetition that a thing is what it is. What a cheap victory over the difficulties of a language! To learn a word, parrot-like, is every thing; all explanation is nugatory; and to define what a word means is merely asserting that the same is the same.

To some authors this doctrine would be of inestimable value. To define their terms, which is often inconvenient, would be a superfluous elaboration of identical propositions. Freed from this troublesome necessity, they

might astonish their readers with all the magic of paradox, without any fear of having their own definition hurled amidst the gay creation, putting the whole to flight as instantaneously as the short exclamation of Tam O'Shanter routed the merry party of midnight witches.

The same profound acquaintance with metaphysics doubtless prompted its possessor to tax the author of the Dissertation with having committed "a metaphysical blunder" in calling cost of production a *cause* of value. "Cost of production," says the critic, "instead of being the cause of value, is more properly the reverse; a cause of non-value:" whence it follows, according to common logic, that as an increase of the cause must be attended with an increase of the effect, you have only to keep adding to the cost of production, in order to reduce a commodity to the extreme of worthlessness.

Not venturing to repel an attack so skilfully supported, I feel happy in being able to shelter myself under the authority of one, who, it requires no sagacity to conjecture, has hitherto maintained a high place in the reviewer's estimation, but who, unluckily for his future standing

there, may be shown to have pronounced a prophetic sentence of absurdity on the passage just quoted, long before it had been conceived. It is scarcely necessary to premise, that the author (Mr. Mill) whom I am about to cite is engaged in resolving cost of production into labour. Speaking with this view of a hypothetical commodity, made purely by capital, he affirms, "it would be absurd to say that labour has nothing to do *in creating the value* of such a commodity, since, demonstratively, it is labour which *gives to it the whole of its value;* and if it could be got *without labour it would have no value at all**."

Now the Westminster critic will hardly deny, that his little theory on the causation of worthlessness is here pre-stigmatized as an absurdity, unless that which creates value, which gives to a commodity the whole of its value, and without which it would have no value at all, is not in his opinion entitled to the appellation of a cause of value. But this he will not commit himself by asserting; for as his acquaintance with logicians has extended to Aldrich, it has possibly

* Mill's Elements, page 98, 2d edition.

reached another writer skilled in the art, and he may opportunely chance to recollect the perspicuous definition of the facetious Dean of St. Patrick's,

> "That without which a thing is not
> Is *causa sine quâ non*."

Having mentioned Mr. Mill in connection with this part of the subject, I might seize the occasion for replying to the critic's laboured defence of that author, on whose behalf he seems peculiarly sensitive, against a few slight animadversions which I hazarded on a passage of his elementary book on political economy; but as they are quoted at length in the Review, I leave them without inquietude to appear by the side of the counter-criticism, unencumbered with further comment, especially as I am not sure that I comprehend every part of the reply. It is scarcely worth while deviating into the single observation, that he does not in one instance at least prove an advocate on whom his client will have much reason to congratulate himself; for in repelling an imputation against Mr. Mill, of confounding the standard with the cause of value, he owns, that Mr. Mill, by

standard, means regulator of value, that is, uses one expression for the other, and this, which is in fact the substance of the charge, he gravely alleges as a refutation of it.

The author of the Elements of Political Economy is not likely to be overpowered with gratitude to such a defender, especially as in his third edition he has discarded the expression commented on, and therefore may be presumed to have considered it as justly liable to objection. Should he feel annoyed at the indiscretion of his advocate, he will not be singular. We are all, like himself, occasionally embarrassed by the injudicious assistance of people whose zeal outruns their judgment, and who involve their friends in no very enviable predicaments, not from any propensity to malice or mischief, but from a wrong-headed alacrity of kindness, which no frequency of miscarriage can repress.

The whole of the reviewer's speculations on the subject of relation form another conspicuous proof of his metaphysical acuteness. On this topic he is so profound that I do not profess to be able to fathom his meaning; so powerful, that I do not pretend to cope

with his strength. There is one point, however, on which I must beg to set him right, and it will then perhaps be apparent, not much to the credit of his generalship, that he has assembled his principal forces for an attack where they could be of no service, when prudence required them to be distributed amongst the many posts of his own which he has left defenceless. The point to which I allude is the charge brought against the author of the Dissertation and others, of "resolving the principle of value into a relation, and then imagining they have enlightened the world."

This is equally candid and sagacious. Whatever may be the propriety of my use of the word relation, as applicable to value, one thing must be obvious to any one who has read the work with attention; namely, that none of the reasonings at all depend on this word, so that it might be extirpated from the book without impairing its conclusions, which would all follow from the received definition of the term value as the power of purchasing, quite as strictly as from the designation of value as a relation. To call it a relation is to use the common language of metaphysicians

and logicians on the subject. The property, which we call value, belongs to that class called relative properties, relative modes, or relations.

To all the strictures and speculations with which the reviewer has unhappily perplexed himself on the subject of relation, this is a sufficient answer. There are one or two of his assertions, nevertheless, which may afford you amusement if not instruction. He maintains,

1. That there is nothing relative but terms; or at least he calls Hobbes's remark to this effect "profound," and therefore it may be presumed that he considers it to be true.
2. That quantity and substance cannot be relative.
3. That quart and pint bottles are absolute bottles.
4. That Dr. Brown made use of the word relative as an occult cause to explain whatever he did not understand.

In what sense Hobbes's remark is true I should be sincerely indebted to the reviewer or

any one else to explain. It seems pretty much on a level, in point of correctness and intelligibility, with another remark of the same philosopher, that truth consists in words and not in things*, which induced Leibnitz to say that he appeared to him an ultra-nominalist, "plus quam nominalis." If by the proposition, that there is nothing relative but terms, it is meant to assert, that there are no relations existing between things, but only between words, the slightest consideration is sufficient to show its groundlessness. I may quote the words of a writer, who, according to the Westminster critic, "hardly did justice to his own metaphysical powers," and whom I cite on the present occasion on that account, rather than from any admiration on my own part of the manner in which he treats the subject.

"When beings," says he, "are produced, we must not imagine them to exist, like pebbles upon the shore, dispersed and scattered, without *dependence* or mutual *sympathy*. 'Twould be difficult out of *such* to compose a universe or *perfect whole*, because every perfect whole

* See his Logic, chap. iii.

has a respect to its parts, as well as the parts a respect both to such whole and to each other. Hence the rise of that *genus* called *relation*, a genus which *runs thro' all things, holding all of them together*, inasmuch as there is no member of the universe either so great or so minute, that it can be called *independent*, and *detached* from the rest*."

2. The second proposition, "that quantity and substance cannot be relative," seems to be only an assertion in two particular instances of the general proposition quoted from Hobbes, and I should certainly feel under a load of obligation to any one who would explain its meaning. The way in which the reviewer introduces this doctrine and the use he makes of it are worth attention. After quoting a passage from Col. Torrens, in which that able writer affirms, that, "in the very term exchangeable value, a relative, and not an absolute, quantity is implied," the critic sagely remarks, "Surely, if any thing in the world be absolute, it is quantity. He might as well talk

* Philosophical Arrangements, page 213.

of a relative substance. Can there be within the compass of thought two ideas more distinct than that of quantity and that of relation?" Such is the doctrine. What it means, or how it is intended to bear on Col. Torrens's remark, I am at a loss to conjecture. The ideas of quantity and relation are certainly quite distinct; but the inference which is suggested, that quantity cannot therefore be relative, is not more correct than it would be to conclude that figure cannot be coloured, because the ideas of figure and colour are essentially different. Every one is thoroughly aware that "quantity" (to borrow the words of Reid) "admits of a much greater variety of relations than any other subject of human reasoning*."

And now for the critic's application of the doctrine. He employs it to make good a charge of laxity, or rather incongruity of expression against Col. Torrens and the author of the Dissertation, the latter as accessary after the fact. The use of the phrase "relative quantity" not only provokes the laughter of the reviewer, but appears in his eyes to disqualify

* Essay on Quantity, read before the Royal Society.

any one for criticising the great economist of the age. "These are the men," he exclaims, "who are finding something to contemn in the language of Ricardo at every step." It is a pity, that in passing this severe condemnation on others for the employment of the simple expression "relative quantity," his knowledge of Mr. Ricardo's writings should not have been sufficient to tell him that he was condemning Mr. Ricardo himself, in whose pages the same phrase is frequently to be met with. Thus in page 13, third edition, he speaks of "the *relative quantity* of labour as almost exclusively determining the relative value of commodities," unconscious of the embryo ridicule which was lurking in the mind of one of his disciples, and which was at a future day to burst forth at such a juxtaposition of terms. In fact, this sentence of Mr. Ricardo's corresponds almost exactly with another proposition from Col. Torrens's Essay on the production of Wealth, over which the reviewer makes a resolute effort to be merry; namely, "Exchangeable value is determined, not by the absolute but by the relative cost of production." "Now, in the name of all that

is risible (asks the critic, with unrivalled intensity of humour), what is the distinction the author would have us put between absolute and relative in this expression?" He will certainly be at no loss to answer this question himself, when he has fully mastered the meaning of Mr. Ricardo's position, that "the relative values of commodities are governed by the relative quantities of labour bestowed on their production:" in which it will require no great discernment to perceive, that all which he ridicules in the position of Col. Torrens is either expressed or implied.

3. The position which I have cited, respecting quart and pint bottles, is intended as a humorous illustration of his comment on Colonel Torrens. "One bottle," says the critic, "holds a quart, and another a pint. Are the poor bottles on that account no longer absolute, but only relative bottles?"

The defence of these *poor* vessels, as absolute entities, is full of pathos as well as humour; and I, for my own part, perfectly coincide with the opinion, that they are to all intents and purposes such as he contends them to be. I should be sorry

to think for a moment that the bottles in my cellar had not an absolute existence, especially as some of them contain a liquid on which I have bestowed a good deal of that truly *economical* labour, which although never exerted except hypothetically, succeeds in producing an actual result*. Mr. Harris, nevertheless, with his "metaphysical powers", would have probably discovered, that even amongst bottles the existence of relations is not impossible.

4. The fourth assertion above quoted, "that Dr. Brown made use of the word relative as an occult cause to explain whatever he did not understand," will not detain us long. What is meant by making use of a word as an occult cause would require an effort to comprehend it, greater than the result could possibly be worth. One thing, however, is clear; such a sentence could not have been written by any one who had not predetermined that a know-

* "If the wine which is put in the cellar is increased in value one-tenth by being kept a year, one-tenth more of labour may be correctly considered as having been expended upon it."—*Mill.*

ledge of the book on which he was passing sentence might be dispensed with.

The four propositions above noticed form altogether a happy exemplification of a remark thrown out by the reviewer, the elegance of which cannot certainly enter into competition with its truth, that "metaphysical terms are edge tools, and should not be meddled with by those who are not used to the handling of them." It is not always that the critic condescends, as he has done in this instance, to furnish us with any proof or elucidation of his own assertions. In the whole of this reputable series of critical animadversions, indeed, he has warily lavished his strength on the expression instead of the proof, reversing Lord Chesterfield's maxim, *suaviter in modo, fortiter in re.* The major part of them are admirable illustrations of the cheap rate to which the improvements in the machinery of modern reviewing have succeeded in reducing its products. It seems that it is not cottons, or woollens, or stockings alone, which have been lowered in value by modern inventions, but the

art of reviewing has proceeded *pari passu*, and turns out its commodities with such an economization of labour as to bring their *real* value almost to an evanescent quantity.

It has been usually thought heretofore, that argument should be met by argument; that a sophism should be exposed by some proof of its character; that a simple contradiction of a doctrine was not sufficient to overthrow it; that a charge of error should be supported by some instance where it was committed. But this is a tedious process: the power-loom of criticism produces its results with one hundredth part of the toil.

Thus if any one shows by detailed proofs, that former writers have overlooked certain distinctions or inferences, the whole answer is, "we affirm, that nobody has overlooked them." If a chapter is written to explain what the author supposes has been heretofore misconceived, the entire refutation is despatched in four words, "this is mere logomachy." In the same ready way Colonel Torrens and the author of the Dissertation are charged "with

confusing themselves most grossly by a double meaning of the same term, of which they are altogether ignorant;" an accusation heavy enough, to be sure, but not on that account the less likely to fall to the ground, being left without a single instance to support it. With equal ease the reviewer taxes the author of the Dissertation with ignorance of the meaning of his own term, in saying that there can be no increase of riches without an increase of value; but leaves the allegation to maintain itself, neglectful of the consideration, that a charge requires assistance to uphold it in proportion to its native weakness.

This is indeed "the cheap defence" of doctrines, "the unbought grace" of controversy. It is so ready a method, that had I not a strong suspicion that what excites a feeling very different from admiration in the reader, cannot be accompanied by very elevated emotions in the writer, I might be tempted to make use of it in the course of my reply. In defending one's-self against the same artifice, there would be some justification for such a step. Assertions after the model above exhibited would of

course be of trivial value, but it would be enough if they were equivalent to those which they were intended to meet in the market.

And now, my dear Sir, you will be capable of deciding, whether it is the author or the reviewer that has shown lack of knowledge and abundance of conceit: you will be able to pronounce on whom the charge of *ignoratio elenchi* is to be fixed; who has been guilty of the mistake of supposing he understood a difficult subject, when he should have performed a little longer the functions of a learner; who has been blundering and fighting with shadows; whose brains have been the territory of confusion; and who has fallen into the rash errors, although he has perfectly succeeded in escaping all the redeeming qualities of juvenility.

What a noble exemplification does the style of criticism which we have been examining afford of the lofty aim of the Westminster Review! How well it is calculated to contribute to the greatest happiness of the greatest number! How admirably does it stand the test of utility! Who does not see how much it

would diminish the happiness of mankind, if critics did not come to the examination of a work prepossessed against it on account of its size; if they took the trouble to make themselves passably well acquainted with its subject; if they examined its pretensions with candour; if they suppressed every feeling of irritation; if they replied to arguments by proofs and not assertions; if they made no attempt to varnish over inconsistencies; if they were anxious not to misconceive and scrupulous not to misrepresent! Imagination is at a loss to set bounds to the mischief which might arise to the human race from critical coolness, candour, and equity.

In concluding his task, the critic, sensitively alive to the interests of science, gives us some insight into the motives which have actuated him in his strictures. The beginning of my letter has done him some injustice on this head. I attributed much of the less creditable matter of the article to some irritation of feeling. It appears from the close, however, that the whole has originated in a chivalrous design of repressing "much ado about nothing," a spirit, we are told, peculiarly noxious in

Political Economy. The self-devotion of such an enterprise cannot be too highly estimated, since the result has proved the magnitude of the risk to reputation, to magnanimity, to complacency of feeling, and to placidity of temper. He might, nevertheless, have directed his weapons against a more formidable enemy. The spirit from which Political Economy has to fear the most is of a different character. The science has suffered and still suffers infinitely more from that arrogance, which looks upon certain names and doctrines as sacred from attack, that intolerance which would repress every symptom of free examination, that confidence which rejects with scorn any suspicion of the possibility of error, that pertinacity which clings to opinions once expressed, because the credit of individuals appears to be involved in maintaining them.

It is a spirit of this kind which opposes the most formidable obstacle to the progress of Political Economy, as well as discredits it in general estimation. Fortunately, however, even such an obstacle is comparatively powerless, and this, in common with other kinds of

knowledge, will advance in its career in spite of the faults and the follies, the "blunders" and the "boasting" of Critical Dissertations or Westminster Reviews. A few years will probably consign them both to that oblivion which generally awaits works employed in clearing away, or in struggling to retain, the mere rubbish of a science; or if they should be recollected at all, the future economist will probably smile, that questions, then appearing so abundantly plain, should have occasioned any loss of temper, or any sacrifice of correctness, candour, and good sense to momentary irritation.

In the mean time I shall have the satisfaction of reflecting, that the work which has provoked the spleen of the reviewer has contributed in some degree, if by nothing else than compelling a closer examination of points before neglected, to relieve the science from that load of perplexity which lay on its very threshold; and that the subject of value can never again be placed in that state of obscurity and confusion, which deterred many from intellectual application to a department of knowledge of such vital importance to society.

It is but justice to take care before I conclude not to leave the impression, that the Review is a uniform effusion of splenetic feeling. It has laid me under obligations by one of those acts of kindness, which, although unfortunate in their issue, demand all the gratitude due to good intentions. As after a day of gloom and tempest the sun sometimes breaks out from the western clouds, and lights up the landscape with one of his most brilliant smiles; so the Westminster reviewer, at the close of his task, emerges for a moment from the sullenness in which he had enwrapped himself, and emits the radiance of his approbation. Not only does he generously acknowledge some faint symptoms of candour and cultivation of understanding in the work before him, but with the magnanimous condescension of a mind not prone to undervalue the importance of its own award, he holds out to the author the prospect of a large share of future applause. What a spirit-stirring summons to the field! What a splendid object of ambition!

"Visions of glory! spare my aching sight."

I would put it to the reviewer, however, whether he has not been rather indiscreet in the abruptness of this communication ; whether he should not have opened the prospect with a more delicate regard to the overpowering effect of sudden bursts of brilliant hopes on a mind which he had just led through long and gloomy passages of monotonous criticism, where the darkness of the censure was not relieved by the luminousness of the doctrine ?

> " I could have borne my woes ; that stranger Joy
> Wounds while it smiles. The long-imprisoned wretch,
> Emerging from the night of his damp cell,
> Shrinks from the sun's bright beams, and that which flings
> Gladness o'er all, to him is agony."

Grateful as I must feel for kind intentions, however injudiciously manifested, I am only apprehensive that my ambition will not be strong enough for the occasion, and that it will be satisfied with humbler laurels and less intoxicating applause. It will content itself, I fear, with directing its wishes to competent and well-informed judges, and with looking for nothing but that fair, candid, and dispassionate

estimate, both of faults and of merits, which must be the only desire of any writer who has entered on his task with correct and sober views; and which, although critics cannot withhold it without detriment to their own reputation, he may think himself more than commonly fortunate if he happen to meet with. There is much truth in the following observations of an eminent writer, and I have been frequently reminded of them in the course of the present Letter.

"What you have acquired by patient thought and cautious discrimination, demands a portion of the same effort in those who are to receive it from you. But applause and preference are things of barter; and if you trade in them, experience will soon teach you, that there are easier and less unsuitable ways to win golden judgments, than by at once taxing the patience and humiliating the self-opinion of your judges. To obtain your end, your words must be as indefinite as their thoughts: and how vague and general these are, even on objects of sense, the few, who at a mature age have seriously set about the discipline of their

faculties, and have honestly *taken stock*, best know, by recollection of their own state*."

With this quotation, I must conclude the present Letter. There are other passages in the Review to which I could easily reply, but I have already bestowed as much attention upon it as the occasion requires, and must content myself with having urged all that is material to the defence of the work, which has been so temperately and candidly assailed.

The importance of these discussions about value I do not, I trust, overrate. It is of a factitious nature, arising, like that of many other controversies, in morals, metaphysics, and politics, from the errors which have been engendered by the efforts of the human mind to grasp the truth. He, however, must know little of the history of science, who is not aware of the magnitude to which such errors have sometimes expanded themselves, the obstacles which they have thus presented to the progress of knowledge, and the extensive good which has been effected by their removal. When this is accomplished, the means will

* Aids to Reflection, by S. T. Coleridge, p 186

often seem disproportioned to the end; the exposure of a mistake will appear unnecessarily prolix; and the consideration, that voluminous error sometimes requires still more voluminous refutation, will be forgotten by those who bring to the subject understandings familiar with the brief and simple truth, but which, without such a refutation, could never have approached it.

In the particular case before us, I cannot convey my own sentiments of the controversy better, than by repeating an expression in a preceding page: I consider it as an attempt on the one side to remove, and on the other to retain, a mass of mere scientific rubbish, which has been frequently turned over and thrown into new forms, but seldom without sending dust into the eyes of those who ventured on the experiment.

I am,

My dear Sir,

Yours very truly,

* * * * *.

August 30, 1826.

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